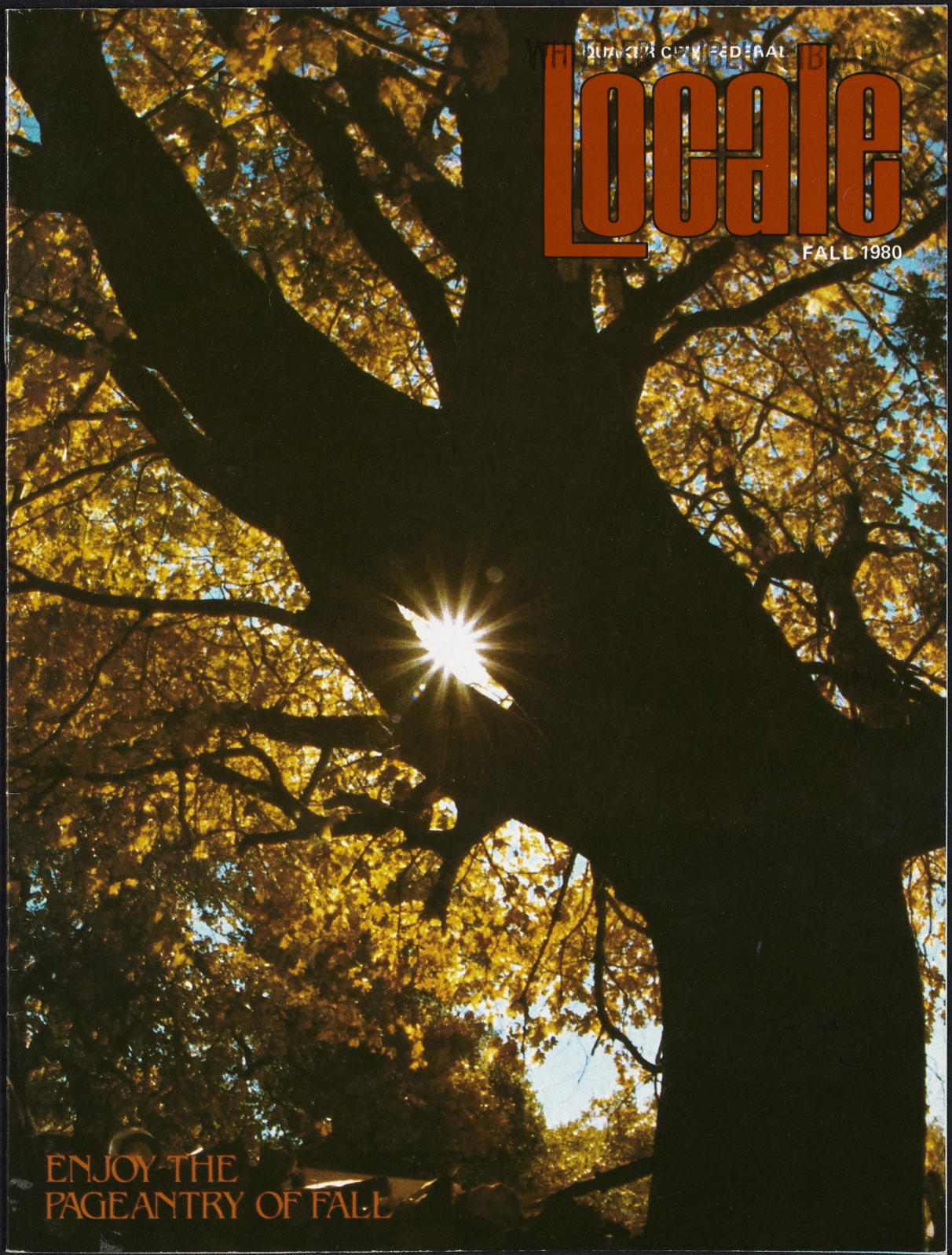

Locale
FALL 1980
ENJOY THE
PAGEANTRY OF FALL

PIC OF THE PEOPLE

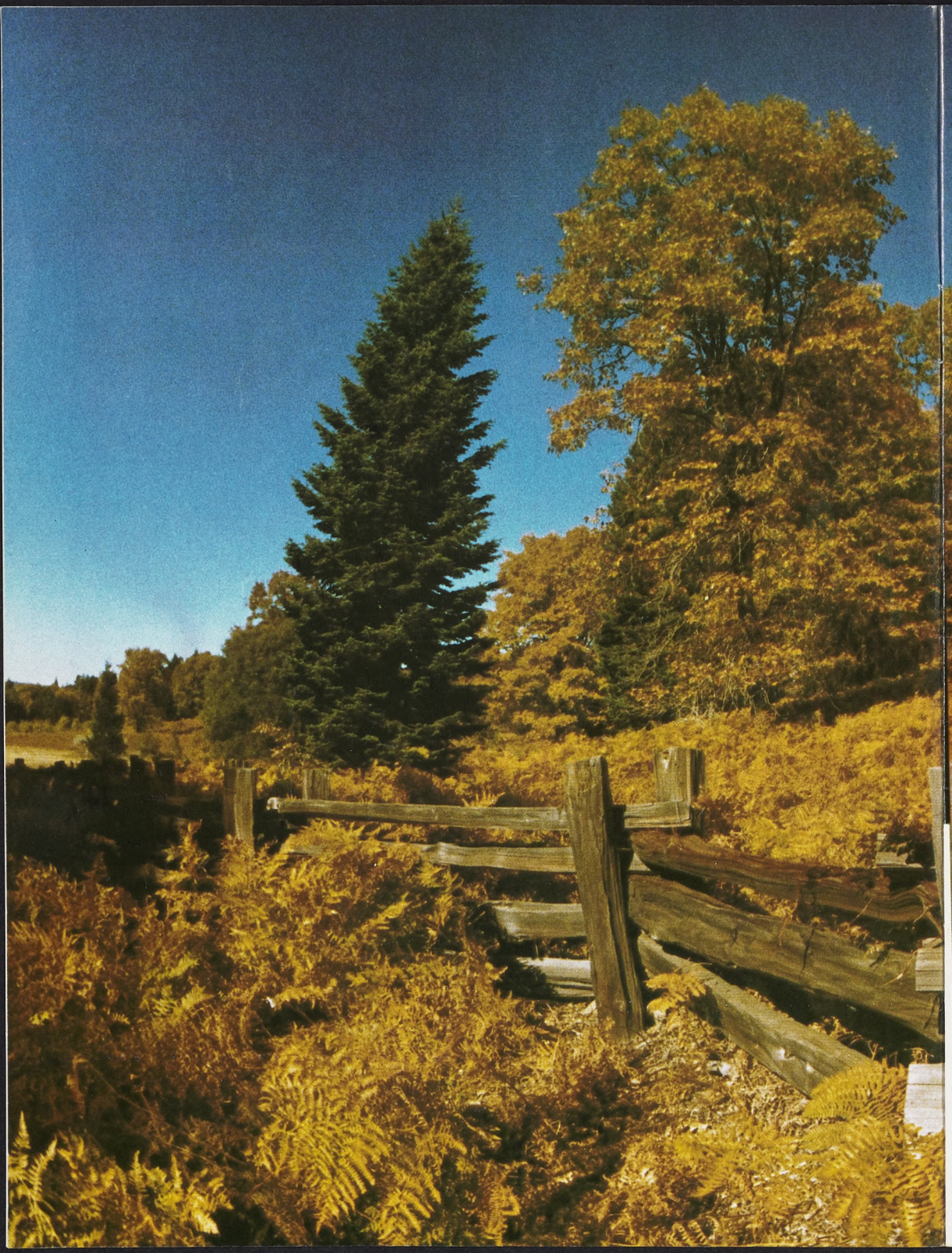
Photo capsules of people and events of interest to this Locale

RAMS FEEL RIGHT AT HOME IN ANAHEIM STADIUM! *With the 1980 season now well underway, the Los Angeles Rams have become accustomed to their new home in the greatly expanded Anaheim Stadium. Pictured at the time of the announcement of the move from Los Angeles to Anaheim are (center) Anaheim Stadium General Manager Tom Liegler with Gene Autry (right), owner of the California Angels, and Carroll Rosenbloom, owner of the Rams (now deceased). Orange County welcomes the Rams and fans from all over the southland will enjoy watching them play in the newly expanded Anaheim Stadium. For photos and more details about the expanded Anaheim Stadium please turn to pages 12 and 13.*

The Quaker City Federal LOCALE Magazine comes to you through the courtesy of Quaker City Federal Savings and Loan Association and is published quarterly by Locale Publishing Co., 1948 Riverside Drive, Los Angeles, California 90039. Copyright 1980 by Locale Publishing Co., Publisher and Editor, Mark Fuller; Feature Editor, Sue Jacobs; Art Director, Czeslaw Z. Banasiewicz.

WHITTIER HISTORICAL SOCIETY MUSEUM FUND DRIVE *is underway to raise $325,000 for the purchase of a 15,000 sq. ft., 2-story building to permanently house historical memorabilia and artifacts which the Historical Society has collected or been given. The fund goal includes alterations to the building (at Newland and Philadelphia) and a year's operating expenses. Co-Chairmen of the Museum Finance Committee, D. W. Ferguson (left) and Lee Owens, President of the Whittier Daily News, look over the Historical Society's book, "Founders and Friends," with Mrs. Phyllis Pearce, President of the Whittier Historical Society. Your purchase of the book. from any Historical Society member or at Quaker City Federal's Uptown Whittier Office, will help to preserve our heritage.*

NOW 7 QUAKER CITY FEDERAL OFFICES TO SERVE YOU! *Chairman of the Board D. W. Ferguson (left) and President J. L. Thomas are pleased to point up our newest branch facility opened in late June in West Whittier at the corner of Beverly Blvd. and Pickering. The Association now has 5 offices in Los Angeles County and 2 in Orange County to make transactions more convenient for customers in our expanding Quaker Country. The new Quaker City Federal Office is open Monday through Thursday, 8-5:30; Friday, 8-6 and Saturday from 9 to 1.*



ENJOY THE PAGEANTRY OF FALL

Fall is a season for a slight melancholy as shadows lengthen and summer flowers disappear. It's time for stepped up activities, spooky Hallowe'en and the lovely, traditional Thanksgiving.

Fall is also the splendor of trees dressed in golden and russet hues, making a last dramatic show before winds send the leaves swirling down to cover the forest floor.

Photographer Don Bartletti has captured the essence of Fall in these scenes taken on Mount Palomar but there are similar scenes in our mountains nearby.

You can almost feel the quiet of the day in this place so far from the hustle and bustle of city life.

Small animals make rustling noises as they go about gathering nuts and berries for winter fare. Birds sing sweetly, darting among branches and enjoying the breezes that make the leaves dance.

The happy summer sounds of families camping out are gone. Soon the first snows of winter will attract even greater numbers of fun-seekers to the area. But for now, it's the quiet season. It's Fall on the mountain.

California Inheritance Tax Changes

California law imposes an **inheritance** tax, which is based on the right to inherit property from a decedent. The tax is measured by the market value of the transferred property. The rates and exemptions vary according to the relationship of the recipient to the deceased. (The closer the relationship, the higher the exemption and lower the rates.) Certain deductions against the value of the property are allowed, such as debts of the decedent. To reduce the incentive to give away property during lifetime and thereby avoid the inheritance tax, there is a California **gift** tax, which is imposed on all lifetime transfers. The gift tax rates and exemptions are the same as for the inheritance tax, with an additional $3,000 annual exemption from any donor to any donee.

California ranks first among states in total inheritance and gift tax collections. Because the tax rate is applied to the value of the deceased's property, inflation has a direct effect on the amount of

By Wayne L. Harvey, MBA, CPA
Partner: Darling, Wold & Agee
Certified Public Accountants

tax payable at death. With these facts in mind and recognizing that families of decedents, particularly surviving spouses, were being forced to sell closely held business and farm properties to meet this tax burden, the California legislature recently passed AB 2092 which was signed by the governor on July 19, 1980. This law becomes effective for the computation of inheritance and gift taxes with respect to the gifts and deaths occurring on or after January 1, 1981.

AB 2092 does reduce, but does not eliminate, this tax burden. It also removes some of the hurdles in making the transfer to the heirs. The changes occur in six major areas:

1. The exemption for property passing to a surviving spouse is increased from $60,000 to 100%. That is, all property passing to a surviving spouse will be totally exempt from California inheritance and gift tax.

2. Exemptions for property passing to other beneficiaries are increased by 200% to 1000% as follows:

BENEFICIARY	EXEMPTION Present law	New law	% change
A. Orphan child under age 18	$ 5,000*	$10,000*	200%
B. Minor child, other than orphan	12,000	40,000	333%
C. All other lineal issues (adult child, grandchild parent, grandparent)	5,000	20,000	400%
D. Brothers, sisters, or their descendents. Wife or widow of son, husband or widower of daughter	2,000	10,000	500%
E. Friends, strangers and all others	300	3,000	1000%

*exemption per year under age 21

3. Changes the valuation of qualified farms and closely-held (family) business to a value based on the **current use** of the property (income approach) rather than on the fair market value (highest and best use) method.

4. Currently property cannot be transferred to heirs until the tax is paid without the consent of the probate court. This prohibition is repealed. Thus, most taxpayers' involvement will be speeded up. Only a final decree of distribution will be held up pending payment of the tax.

5. The due date for payment of tax may be extended from the normal 9 months following death to a longer period in 2 cases.

a. allows **any** taxpayer, for reasonable cause, to defer payment of inheritance taxes for up to 10 years.

b. allows beneficiaries receiving **farms or closely-held businesses** up to 15 years to pay the tax.

6. Presently the tax is paid to the County Treasurer who performs the accounting function and then forwards the tax to Sacramento. The County Treasurer also inspects safe deposit boxes before the contents are released to the decedent's representative. Under the new law the tax will be paid directly to the State Treasurer. The safe deposit box inspection function is eliminated. This latter change will enable a decedent's representative access to his or her safe deposit box without waiting for a representative of the government to be present.

It is important to note that AB 2092 **does not** change the tax rates nor does is provide for annual indexing of the tax rate brackets or exemptions to the annual change in the cost of living index. Indexing was included in earlier versions of the bill, but was dropped due to future year cost considerations and administrative complexity.

While AB 2092 creates a reform in the California Gift and Inheritance Tax laws there are some who feel that it didn't go far enough. There is currently a move on to qualify an initiative measure to be submitted directly to the voters of California that would completely abolish the inheritance tax laws and replace it with a tax equal to the credit for state taxes allowable against the federal estate tax. The federal estate tax is a tax based on the right of individuals to pass their property on to their heirs. In the computation of the federal tax a credit is allowed for taxes paid to a state. The credit in most cases is less than the actual tax paid to the state. If no tax is paid to a state, then the federal statutes reduce the credit to zero. This initiative would assess a state tax equal to the federal credit so that the tax funds would stay in California rather than be sent back to Washington. This type of tax is commonly referred to as a "pick up" tax. Time will tell whether Californians want such a far reaching reform in the state death tax.

Not everyone can be rig

The big day is coming rapidly now! You and millions of other Americans will have the opportunity to exercise one of our most precious freedoms - voting for president and vice president, senators and representatives of these United States.

It is nothing less than amazing that some eligible voters will not take the time and effort to go to the polls. Others feel their single vote doesn't mean that much. But if you multiply that "one" by 3,000 or 300,000, you can wind up with a government elected by a minority of the nation's citizens!

Furthermore, this year each vote is even more crucial. With three candidates running for the office of President, voters are faced with the real possibility that the election will be thrown into the House.

This could happen if the election is close and John Anderson wins enough votes in the Electoral College to deny either Ronald Reagan or Jimmy Carter the needed majority of 270 electoral votes. (The Electoral College could break the deadlock if one of the candidates promises his electors to a rival or if some electors vote for a candidate other than the one who carried their states.)

In the event of a deadlock, under the 12th Amendment, the newly elected House of Representatives would meet to choose a President. Each state's House delegation (two-thirds must be present to make up a quorum) has one vote and at least 26 votes are needed to name a President.

The Senate would meet to select a Vice President. At least 67 Senators must be present. Each Senator has one vote and a majority of 51 votes is necessary to elect.

In the event the House did not reach agreement, the Vice President elected by the Senate would be acting President until agreement was reached or until 1985. If neither House nor Senate agreed on a President or Vice President, the Speaker of the House would serve as acting President until agreement was reached in one of the Chambers or until 1985.

While it is good to know that our Constitution has provided for the continuation of a stable government, it is much better if the events outlined are not necessary.

Be sure to participate in the choosing of our nation's leaders by exercising the responsibility and privilege of casting your vote this November 4th!

HARRY S. TRUMAN
COOLIDGE AND DAWES
WE ARE GOING TO WIN THE WAR AND WIN THE PEACE THAT FOLLOWS
ight on the button
but to be a little more sure...
McKINLEY - ROOSEVELT
KENNEDY
Be sure to
VOTE
Nov. 4
CITIZENS FOR JOHNSON & HUMPHREY
HOOVER
CHESTER A. ARTHUR FOR PRESIDENT
WILSON FOR PRESIDENT
JAMES ABRAM GARFIELD
BENJAMIN HARRISON
ADLAI STEVENSON

Are You Covered by a Pension or Profit Sharing Plan?

If not... You may save $300 or more in Taxes this year!

A Quaker City Federal Individual Retirement Account (IRA) can save you tax deferred dollars — $300 or even more according to your tax bracket.

If you have earned income, are under age 70½ and are not currently covered by some type of qualified Employer Retirement Plan, you can open your IRA and make one or more tax deductible contributions through tax filing time. These contributions will apply to your 1980 state and federal income taxes.

Contributions can total up to 15% of your qualifying income to a maximum contribution of $1,500. In addition, you do not pay tax on the interest these funds earn until you begin withdrawing from your plan.

If both husband and wife meet the IRA qualifications, each can have a separate account. Where one marriage partner does not receive earned income, a special Spousal IRA can be established.

if You're Self-Employed

...You can save Taxes!

With a Keogh (HR-10) Retirement Plan, as a self-employed person (doctor, merchant, lawyer, etc.) you can set aside up to 15% of your annual net earnings before tax and receive tax deductions. Taxes on interest earned are deferred also until retirement years.

Your plan must be established by December 31 if you are on a calendar year.

OTHER ADVANTAGES

For either IRA or Keogh Plan you can select the savings account which best fits your situation including our higher yield certificates.

Quaker City Federal's IRA and Keogh Plans have been approved by the IRS and complete control of the Plan is local.

We invite you to come into any of our seven convenient offices to talk over the kind of Retirement Plan that is best for you!

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WEST WHITTIER
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LA HABRA
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BREA
792 N. Brea Blvd. / (714) 529-8181
FULLERTON
1701 N. Euclid St. / (714) 870-7810
LA MIRADA
14960 La Mirada Blvd. / (714) 522-8650

Saluting the brand new expansion of
ANAHEIM STADIUM

Anaheim Stadium is home to the California Angels, Los Angeles Rams and California Surf and is the place where exciting sports events, conventions and shows provide year round attractions for millions of fans and visitors.

In order to meet the needs of its new tenants - the Rams - expansion of the Stadium was recently completed that provides an additional 27,250 seats. Now approximately 69,000 fans can enjoy the fun and drama of the games.

To accommodate the expansion, in 1979 the "BIG A" scoreboard was moved to the east parking lot of the Stadium, facing north toward Route 57/Orange Freeway. The east end of the Stadium was then enclosed making the new seating capacity possible as well as providing the Rams locker room/clubhouse and a spacious new media center for football coverage. There are also 108 luxurious new box suites.

The expansion structure is three levels, 128 feet high. Construction costs were approximately $28,940,000.

One of the new features at the Stadium is a $2 million scoreboard - the largest electronic video matrix board ever designed for a major sports facility. The scoreboard is 830 square feet and rises nearly eight stories above the

Opposite page: A bird's eye view of a capacity crowd at the fully enclosed Anaheim Stadium.

This page, top to bottom. In left field, the new scoreboard is a matrix of 88 lamps high by 240 lamps long (or 21,120 40-watt white lamps), that can duplicate action on the field.

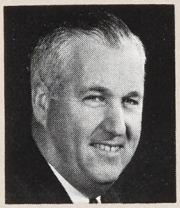
A ram grazes contentedly on a pre-sodded plug covering "Halo Hill." The pitcher's mound is lowered and covered for football and soccer events.

Each of the 108 box suites contains a closed-circuit tv, built in cabinets, wet bar and refrigerator. Reserved seats are located right outside the suites.

roof of the Stadium in the new seating area. Full screen tv-style pictures are displayed on a matrix of lamps 17½ feet high by 47½ feet long. Action on the field is duplicated in 16 gradations of light instantaneously from a tv camera input.

Another unique feature is the pitcher's mound, "Halo Hill." Powered by water pressure, it is lifted up and down into the playing field. This innovative addition is a first in the nation's major league baseball parks.

If you haven't been out to Anaheim Stadium recently, better get the family together soon to enjoy an exciting sports event in one of the southland's finest stadiums!



Q-TALK

BY D. W. FERGUSON
Chairman of the Board
Quaker City Federal Savings

With Fall in full swing, a hotly contested national election just around the corner and the economy in continuing peril from a re-invigorated inflation, there might seem to be few items to lift our hearts here on the local scene. But sometimes when looking ahead seems discouraging it's good to examine our heritage and to try to keep our beginnings in focus with at least today if not tomorrow.

Just such an opportunity is developing here in the greater Whittier Area around the soon to be launched campaign by the Whittier Historical Society to finance the purchase of the building that will house the Museum which will display artifacts and memorabilia of Whittier's heritage. As a co-chairman of the Museum Finance Committee, together with Lee Owens, President of the Whittier Daily News, I'm pleased to be a part of this $325,000 fund raising drive, details of which will soon be announced. In order to meet the March 15, 1981 goal, a broad response must be generated from every part of our communities and I commend this task as a worthy one for each and every local citizen who values the preservation of our local history. Unrelated to the Fund Drive but of current interest is the Historical Society's current 2nd Edition sale of their 1st Edition sell-out "Founders and Friends" – a fully illustrated, pictorial, 125 page volume which would make a handsome addition to everyone's personal library. Copies may be purchased here at Quaker City Federal or from any Whittier Historical Society member.

NOW – QUAKER CITY FEDERAL IS GOING TO HAVE INTEREST BEARING CHECKING ACCOUNTS

As recently authorized by Congress under sweeping legislation designed to broaden the lending and service area of the Savings and Loan Industry, Quaker City Federal will be offering a new type of INTEREST BEARING CHECKING ACCOUNT that will extend a great many advantages to our account holders. In addition to the CONVENIENCE, the principle advantage is the ability to draw checks against the special DAILY INTEREST bearing savings account. We will keep you fully appraised of this significant new development and after November 1st we expect to be signing up our savers for this new service which is scheduled to be offered after January 1, 1981.

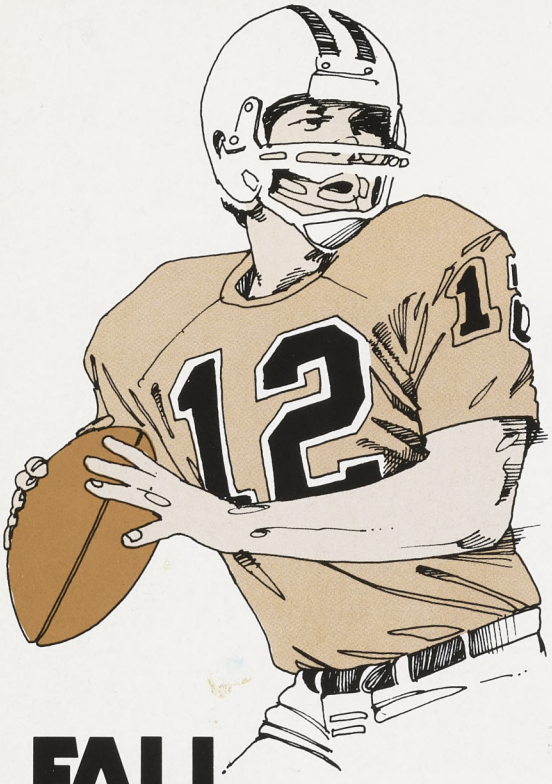
FLUCTUATING INTEREST RATES

Scarcely 6 months after we offered the highest savings interest rates in our history, Money Market Certificate rates soon dropped 50% from that high and even more currently have begun to edge upward slightly from that low. The current picture leads us to look for the Money Market Treasury Bill based Certificates to settle down at a point roughly midway between the previous 6 month high and low with, of course, inevitable weekly fluctuations. These savings instruments have proven to be by far the most popular form of participation in the Money Market by savers with both short term (6 month term Certificates) as well as longer ranged investors (30 month certificates)...all of whom are offered the advantages of a guaranteed rate and insured safety.

And because nowhere else in today's investment picture can these primary advantages be obtained so economically and conveniently, we expect their broad popularity here at Quaker City Federal to continue to expand in the months ahead.

BE SURE TO VOTE!

One of our most cherished privileges in America is also one of our most serious civic duties - to register and VOTE. While it is important in every election – both local and national – the November 4th election looming on the horizon, offers all of us our latest chance to be heard. Seize the opportunity. Be sure to vote November 4th.



FALL MEANS FOOTBALL

Day or night, weekday or weekend, you can find some exciting football action at your local stadium or on television. Look over the schedules, pick your team and your time - then enjoy!

Whittier College

Oct. 4*	Azusa Pacific†
Oct. 11*	University of San Diego
Oct. 18*	Pomona-Pitzer
Oct. 25	LaVerne
Nov. 1*	Redlands
Nov. 8	Occidental†
Nov. 15*	Claremont†

**Night Game* *†Home Game*

Cal State Fullerton

Oct. 4*	Nevada-Las Vegas
Oct. 11	Utah State†
Oct. 18*	Boise State
Oct. 25	Nevada-Reno
Nov. 1*	Hawaii
Nov. 8	Long Beach State
Nov. 15*	San Jose State
Nov. 22	Pacific

**Night Game* *†Home Game*

Los Angeles Rams

Oct. 5	San Francisco (1 p.m.)
Oct. 12	at St. Louis (11 a.m.)
Oct. 19	at San Francisco (1 p.m.)
Oct. 26	at Atlanta (10 a.m.)
Nov. 2	New Orleans (1 p.m.)
Nov. 9	Miami (1 p.m.)
Nov. 16	at New England (10 a.m.)
Nov. 24 (Mon.)	at New Orleans (6 p.m.)
Nov. 30	NY Jets (1 p.m.)
Dec. 7	at Buffalo (10 a.m.)
Dec. 15 (Mon.)	Dallas (6 p.m.)
Dec. 21	Atlanta (1 p.m.)

ABC–Monday Night Football

Oct. 6	Tampa Bay at Chicago
Oct. 13	Washington at Denver
Oct. 20	Oakland at Pittsburgh
Oct. 26 (Sun.)	San Diego at Dallas
Oct. 27	Miami at New York Jets
Nov. 3	Chicago at Cleveland
Nov. 10	New England at Houston
Nov. 17	Oakland at Seattle
Nov. 20 (Thurs.)	San Diego at Miami
Nov. 24	**Los Angeles** at New Orleans
Dec. 1	Denver at Oakland
Dec. 4 (Thurs.)	Pittsburgh at Houston
Dec. 8	New England at Miami
Dec. 15	Dallas at **Los Angeles**
Dec. 22	Pittsburgh at San Diego

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